

Corporation Statement Shows  
7,379,152 Unfiled on  
December 31.

DECLINE WAS GRADUAL

**Suspensions and Cancellations  
Generally Given as Cause  
of Decrease.**

The total of unfilled orders on the books of the United States Steel Corporation on December 31, 1918, was 7,379,152 tons, a decrease of 5,341,175 tons from November 1, 1918, and a drop of 1,037,977 tons, or 14.06 per cent, from the same date in 1917, according to the monthly summary statement made public yesterday. Contract cancellations are responsible in a large degree for the big decline. Many suspensions or cancellations have been received by virtually all of the big steel companies of the country, and it is assumed that there lies the reason for the drop.

That the decrease was not even greater was somewhat of a surprise to many who have been observing closely the steel situation. Estimates of the probable drop which the reports would show ran all the way from \$60,000 to \$1,000,000 tons.

The decline throughout the year was very gradual. From April 1, 1918, when the total production for the year was 3,512,000 tons, there was a steady, almost gradual drop monthly until May 1, 1919, when the figures had dropped to 2,377,000 tons. In June there was a picking up to more than 2,915,000. From that date

The decline was again in evidence, and with the exception of October only, every month showed a decrease in comparison with the previous month's figures.

A review of the monthly reports from January 31, 1918, to the present time shows that the greatest amount of unfilled orders was on the books of the company on April 30, 1917. All through 1918 there was a steady decrease, the low figure for the year being reached in December. In the following year the figures moved about somewhat erratically

for the first few months, establishing a low record, at \$221,500, in November, 1914. During the first nine months of 1915 the figures of every report were uniform and showed slight changes, but then a gain became apparent which continued without only here and there a slight set back, until the zenith was reached in April, 1917. From that date to the present time the decline has been very gradual and very orderly.

Month ended	Tons	Month ended	Tons
Jan. 31.....	4,477,553	July 31.....	3,892,385
Feb. 28.....	9,288,452	Aug. 31.....	3,753,941
March 31.....	9,966,400	Sept. 30.....	3,397,465
April 30.....	7,747,840	Oct. 31.....	2,250,700
May 31.....	5,307,425	Nov. 30.....	2,124,070
June 30.....	9,915,860	Dec. 31.....	2,659,811
Total steel ingot production during			

1918 is estimated at approximately 42,212,000 tons, against 43,619,000 tons in 1917. Of that total 35,622,251 tons were produced by twenty-nine companies reporting to the American Iron and Steel Institute, through which the report for the year was made public. The twenty-nine companies produced 27,145,860 tons of open hearth, 8,891,189 of Bessemer and 185,242 of all other classes.

The ingot production for December was considerably below that for November.

1915	42,215,000	1908	22,550,000
1917	43,619,000	1909	14,070,000
1918	44,773,800	1910	20,397,000
1919	62,133,000	1911	27,300,000

1927	19,275,000	1928	20,725,000
1928	21,400,000	1929	23,400,000
1929	21,315,000	1930	21,225,000
1930	22,675,000	1931	24,575,000
1931	26,064,311		

\*Estimated.

of directors of the Chicago, Milwaukee and St. Paul Railway, was announced to-day. He built the St. Paul line to the Pacific coast and made it the first line to use electricity in operation over the Continental Divide.

It was announced that he would be succeeded by Ransome M. Caffery, former traffic manager of the St. Paul. He was elected president in November.

but for several months has been in charge of shipbuilding work on the Pacific coast.

His sailing is nearly 11 years old and he entered the service of the road when he was 17 as a telegrapher.

**May Change Foreign Bond Rules**

WASHINGTON, Jan. 10.—That the issuance of regulations preventing the sale of bonds of foreign countries in the United States is being considered by the Treasury Department. Some of the

announced to-day, saying that a request had been made by one foreign government to float a loan through bankers in this country at an early date. Mr. Wilson said Government loans to foreign countries were restricted now to necessary credits for the purchase of foodstuffs in this country.

Oklahoma Producing and Refining company stock, which was traded on the New York Stock Exchange for the first time yesterday, is OK & R.

Alvin H. Wiggin has been elected director of the American Railway Union Company.

A. J. Easting, chairman of the board of directors of the Chicago, Milwaukee and St. Paul Railway, has resigned because of ill health. H. M. Smith, formerly vice-president of the road, was elected president.

The Davis Dairies Copper Company member output amounted to 2,745 tons.

Logan & Bryan announce the opening of their seasonal branch office at Springfield, Ark.

Robert W. Prittingham, vice-president of the Equitable Safe Deposit Company, has been elected president of the Springfield Safe Deposit Association. The officers were elected at a meeting of the association at the People's Trust Company building and W. J. Barrows of the Springfield Deposit Company vice president, F. A. McGee, secretary, J. W. McGee, treasurer, and William H. McGee, Herbert T. Magruder, members of

The directors of the Mercantile and Trust Company of New York have reduced the price of refined oil barrels a cent a barrel.

The directors of the Mercantile and Trust Company of New York have recently president of the Hibernia and Trust Company of New York director.

The Massachusetts Cotton Mills increased its capital from \$5,000,000 to \$6,000,000 by the issuance of 20,000 shares of stock of the par value of \$100.

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